

CHAPTER 51
(House Bill 321)

AN ACT to add new Section 15A to Article 16 of the Annotated Code of Maryland (1966 Replacement Volume), title "Chancery," subtitle "Distribution," to follow immediately after Section 15 thereof; and to repeal and re-enact, with amendments, Section 172 of Article 93 of the Annotated Code of Maryland (1964 Replacement Volume), title "Testamentary Law," subtitle "Guardian and Ward"; permitting equity courts to order that money distributable to a minor from a trust or estate being administered under the supervision of equity be deposited in a banking institution or an insured savings and loan association, subject to order of the court; and permitting the orphans' courts to order that any money payable to a minor be deposited in a banking institution or insured savings and loan association, subject to order of the court.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 15A be and it is hereby added to Article 16 of the Annotated Code of Maryland (1966 Replacement Volume), title "Chancery," subtitle "Distribution," to follow immediately after Section 15 thereof, and to read as follows:

15A.

Whenever money is distributable from a trust or estate being administered under the supervision of an equity court of this State to a minor and there is no legally appointed and qualified guardian of the property of such minor, the court in which the trust or estate is being administered may order that such money shall be deposited in any banking institution or insured savings and loan association formed under the laws of this State or in this State under the laws of the United States to be named in the order, in which it may draw interest, in the name of the minor, subject, however, to the order of such court where it shall remain, and the trustee shall retain the book of deposit or receipt for such deposit until the minor reaches the age of twenty-one, or a guardian is appointed, and such order and the deposit made in pursuance thereof shall be a release to the trustee.

SEC. 2. *Be it enacted by the General Assembly of Maryland,* That Section 172 of Article 93 of the Annotated Code of Maryland (1964 Replacement Volume), title "Testamentary Law," subtitle "Guardian and Ward," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

172.

(a) No administrator shall be bound in any manner to discharge and fulfill the duties of guardian after the close of his administration, or after the end of three years from the granting of such administration, nor after a guardian shall be appointed by the orphans' court; and whenever an administrator is ready to pay over any money and there is no *legally appointed and qualified* guardian of the ~~person's~~ *property of the minor* entitled [who is under age] to such money, the several orphans' courts of this State may order that such